

PRIVATE PURPOSE TRUST FUNDS

ESCHEATS FUND

The Escheats Fund operates under the authority of P.A. 29 of 1995 and is used to account for unclaimed property escheated to the State. All property, including any income or increment derived from the property, is subject to the custody of (escheated to) the State when certain criteria contained within the Act are met. Proceeds of the fund pay the administrative costs and prompt claims allowed under the Act. The administrator transfers all remaining proceeds received under this Act to the General Fund.

GIFTS, BEQUESTS, AND DEPOSITS INVESTMENT FUND

This fund was administratively established to account for gifts, bequests, and deposits donated or entrusted to the State. Gifts and donations to the State may only be expended in accordance with applicable external restrictions. This fund earns interest quarterly for its share of the equity in the State Treasurer's Common Cash pool.

HOSPITAL PATIENTS' TRUST FUND

Public Act 258 of 1974 established this fund to account for funds of patients receiving services in State hospitals. The Department of Community Health, in conjunction with the State Treasury, acts as the trustee of this fund. This fund earns interest quarterly for its share of the equity in the State Treasurer's Common Cash pool. The Department of Community Health distributes interest on a monthly basis to patients meeting minimum balance requirements.

FEDERAL HOUSING ADMINISTRATION (FHA) MORTGAGES ESCROW FUND

This fund was administratively created, as required by FHA regulations, to account for escrow deposits held to provide for payment of taxes, insurance, and property maintenance for mortgage investments held by certain State pension funds.

MICHIGAN EDUCATION SAVINGS PROGRAM

Public Act 161 of 2000 established the Michigan Education Savings Program (MESP) as an entity within the Department of Treasury. MESP is a college-tuition savings plan that is designed to collect and invest deposits made by contributors, for purposes of financing tuition on behalf of future students. The State makes no monetary contributions into the program. Investment earnings, held in trust by MESP, are Federal and State tax-deferred until the student is ready to attend college. The Federal government and the State both offer tax deductions for contributions made each year.

WORKERS' DISABILITY COMPENSATION TRUST FUNDS

This fund was administratively created to comply with court orders for bankrupt employers to pay obligations due under the Michigan Workers' Disability Compensation Act.

Michigan

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
 SEPTEMBER 30, 2002
 (In Thousands)

	ESCHEATS FUND	GIFTS, BEQUESTS, AND DEPOSITS INVESTMENT FUND	HOSPITAL PATIENTS' TRUST FUND
ASSETS			
Cash	\$ -	\$ 573	\$ 29
Equity in common cash	28,633	23,375	350
Receivables:			
Interest and dividends	-	160	-
Investments at Fair Value:			
Bonds, notes, mortgages, and preferred stock	-	13,950	-
Common stock	-	73	-
Mutual funds	-	5	-
Pooled investment funds	-	-	-
Other current assets	682	2,735	26
	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ 29,315	\$ 40,870	\$ 404
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES			
Warrants outstanding	\$ 1,036	\$ 871	\$ 22
Accounts payable and other liabilities	11	3,910	8
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	\$ 1,047	\$ 4,781	\$ 29
	<u> </u>	<u> </u>	<u> </u>
NET ASSETS			
Net assets held in trust for other purposes	<u>\$ 28,268</u>	<u>\$ 36,089</u>	<u>\$ 375</u>

Michigan

FEDERAL HOUSING ADMINISTRATION MORTGAGES ESCROW FUND	MICHIGAN EDUCATION SAVINGS PROGRAM	WORKERS' DISABILITY COMPENSATION TRUST FUNDS	TOTALS SEPTEMBER 30, 2002
\$ -	\$ 33	\$ -	\$ 635
393	-	809	53,561
-	306	-	466
-	-	-	13,950
-	-	-	73
-	172,412	-	172,417
-	33,971	-	33,971
-	733	-	4,175
<u>\$ 393</u>	<u>\$ 207,455</u>	<u>\$ 809</u>	<u>\$ 279,247</u>
\$ -	\$ -	\$ -	\$ 1,929
-	1,201	-	5,129
<u>\$ -</u>	<u>\$ 1,201</u>	<u>\$ -</u>	<u>\$ 7,058</u>
<u>\$ 393</u>	<u>\$ 206,254</u>	<u>\$ 809</u>	<u>\$ 272,189</u>

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2002
(In Thousands)

	ESCHEATS FUND	GIFTS, BEQUESTS AND DEPOSITS INVESTMENTS FUND	HOSPITAL PATIENTS' TRUST FUND
ADDITIONS			
Contributions:			
From participants	\$ -	\$ -	\$ -
From clients	-	35,380	2,710
From gifts, bequests, and endowments	-	291	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	-	191	-
Interest, dividends, and other	-	1,048	8
Securities lending income	-	5	-
Less Investment Expense:			
Investment activity expense	-	-	-
Securities lending expense	-	4	-
Net investment income (loss)	-	1,240	8
Escheated property	43,618	-	-
Miscellaneous income	-	81	-
Transfers from other funds	217	98	-
Total Additions	43,836	37,091	2,718
DEDUCTIONS			
Benefits paid to participants or beneficiaries	-	-	-
Amounts distributed to clients or third parties	-	35,616	2,695
Administrative expense	-	20	-
Transfers to other funds	36,602	2,072	-
Total Deductions	36,602	37,708	2,695
Net increase (decrease)	7,234	(617)	22
Net assets held in trust for others - Beginning of fiscal year	21,034	36,707	353
Net assets held in trust for others - End of fiscal year	\$ 28,268	\$ 36,089	\$ 375
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for other purpose	\$ 7,234	\$ (617)	\$ 22
Total net increase (decrease)	\$ 7,234	\$ (617)	\$ 22

Michigan

FEDERAL HOUSING ADMINISTRATION MORTGAGES ESCROW FUND	MICHIGAN EDUCATION SAVINGS PROGRAM	WORKERS' DISABILITY COMPENSATION TRUST FUNDS	TOTALS SEPTEMBER 30, 2002
\$ -	\$ 177,636	\$ -	\$ 177,636
-	-	-	38,090
-	-	-	291
-	(26,608)	-	(26,417)
3	4,150	20	5,229
-	-	-	5
-	571	-	571
-	-	-	4
3	(23,028)	20	(21,758)
-	-	-	43,618
520	-	-	601
-	-	-	316
523	154,607	20	238,794
-	4,333	53	4,386
909	-	-	39,221
-	-	19	39
-	-	464	39,138
909	4,333	536	82,783
(386)	150,274	(516)	156,011
779	55,980	1,325	116,178
\$ 393	\$ 206,254	\$ 809	\$ 272,189
\$ (386)	\$ 150,274	\$ (516)	\$ 156,011
\$ (386)	\$ 150,274	\$ (516)	\$ 156,011

AGENCY FUNDS

ENVIRONMENTAL QUALITY DEPOSITS FUND

This fund was established to account for deposits for which the Department of Environmental Quality has legal custody as provided by various statutes.

INSURANCE CARRIER DEPOSITS FUND

This fund was administratively established to account for deposits held by the State Treasurer on behalf of insurance carriers who are licensed or authorized to write insurance in the State and are required by P.A. 218 of 1956, as amended, to provide such deposits. All deposits are in the form of various securities and other acceptable assets.

STATE TREASURER'S ESCROW AND PAYING AGENT FUND

This fund was administratively created and is used to account for investments held in escrow by the State Treasurer as fiscal agent for hospitals, which have defeased Michigan State Hospital Finance Authority (MSHFA) bonds.

CHILD SUPPORT COLLECTION FUND

This fund was administratively established to account for the activity of the Michigan State Disbursement Unit (MISDU). MISDU, administered by the Family Independence Agency, was created to provide a single location within the State for the receipt and disbursement of child support payments.

Michigan

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
SEPTEMBER 30, 2002
(In Thousands)

	ENVIRONMENTAL QUALITY DEPOSITS FUND	INSURANCE CARRIER DEPOSITS FUND	STATE TREASURER'S ESCROW AND PAYING AGENT FUND	CHILD SUPPORT COLLECTION FUND	TOTALS SEPTEMBER 30, 2002
ASSETS					
Cash	\$ -	\$ -	\$ 923	\$ 31,962	\$ 32,885
Equity in common cash	4,233	1,487	-	-	5,720
Investments at Fair Value:					
Short-term investments	-	-	18,894	-	18,894
Bonds, notes, mortgages, and preferred stock	-	-	83,782	-	83,782
Other current assets	-	-	3,681	4,269	7,950
Other noncurrent assets	-	357,954	-	-	357,954
Total Assets	<u>\$ 4,233</u>	<u>\$ 359,441</u>	<u>\$ 107,281</u>	<u>\$ 36,230</u>	<u>\$ 507,186</u>
LIABILITIES					
Warrants outstanding	\$ -	\$ 119	\$ -	\$ -	\$ 119
Accounts payable and other liabilities	4,233	1,085	24,239	35,958	65,514
Amounts due to other funds	-	-	-	273	273
Other long-term liabilities	-	358,238	83,042	-	441,280
Total Liabilities	<u>\$ 4,233</u>	<u>\$ 359,441</u>	<u>\$ 107,281</u>	<u>\$ 36,230</u>	<u>\$ 507,186</u>

Michigan

**COMBINING STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - AGENCY FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2002

(In Thousands)

	BALANCE OCTOBER 1, 2001	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 2002
ENVIRONMENTAL QUALITY DEPOSITS FUND				
ASSETS				
Equity in common cash	\$ 3,407	\$ 1,007	\$ 181	\$ 4,233
Total Assets	<u>\$ 3,407</u>	<u>\$ 1,007</u>	<u>\$ 181</u>	<u>\$ 4,233</u>
LIABILITIES				
Accounts payable and other liabilities	\$ 3,407	\$ 1,007	\$ 181	\$ 4,233
Total Liabilities	<u>\$ 3,407</u>	<u>\$ 1,007</u>	<u>\$ 181</u>	<u>\$ 4,233</u>
INSURANCE CARRIER DEPOSITS FUND				
ASSETS				
Equity in common cash	\$ 1,018	\$ 73,752	\$ 73,284	\$ 1,487
Other noncurrent assets	349,587	189,781	181,414	357,954
Total Assets	<u>\$ 350,605</u>	<u>\$ 263,533</u>	<u>\$ 254,698</u>	<u>\$ 359,441</u>
LIABILITIES				
Warrants outstanding	\$ 145	\$ -	\$ 26	\$ 119
Accounts payable and other liabilities	590	74,113	73,618	1,085
Other long-term liabilities	349,871	189,781	181,414	358,238
Total Liabilities	<u>\$ 350,605</u>	<u>\$ 263,894</u>	<u>\$ 255,058</u>	<u>\$ 359,441</u>
STATE TREASURER'S ESCROW AND PAYING AGENT FUND				
ASSETS				
Cash	\$ 1,162	\$ 30,314	\$ 30,553	\$ 923
Equity in common cash	-	36	36	-
Investments at Fair Value:				
Short-term investments	17,174	20,009	18,289	18,894
Bonds, notes, mortgages, and preferred stock	103,421	2,099	21,737	83,782
Other current assets	4,156	11,391	11,866	3,681
Total Assets	<u>\$ 125,914</u>	<u>\$ 63,848</u>	<u>\$ 82,481</u>	<u>\$ 107,281</u>
LIABILITIES				
Accounts payable and other liabilities	\$ 23,222	\$ 32,091	\$ 31,075	\$ 24,239
Other long-term liabilities	102,691	21,090	40,739	83,042
Total Liabilities	<u>\$ 125,914</u>	<u>\$ 53,181</u>	<u>\$ 71,813</u>	<u>\$ 107,281</u>

Michigan

	BALANCE OCTOBER 1, 2001	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 2002
CHILD SUPPORT COLLECTION FUND				
ASSETS				
Cash	\$ 6,773	\$ 1,197,147	\$ 1,171,959	\$ 31,962
Other current assets	172	4,269	172	4,269
Total Assets	<u>\$ 6,946</u>	<u>\$ 1,201,416</u>	<u>\$ 1,172,131</u>	<u>\$ 36,230</u>
LIABILITIES				
Accounts payable and other liabilities	\$ 6,731	\$ 1,213,532	\$ 1,184,306	\$ 35,958
Amounts due to other funds	215	273	215	273
Total Liabilities	<u>\$ 6,946</u>	<u>\$ 1,213,805</u>	<u>\$ 1,184,520</u>	<u>\$ 36,230</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 7,935	\$ 1,227,461	\$ 1,202,511	\$ 32,885
Equity in common cash	4,425	74,796	73,500	5,720
Investments at Fair Value:				
Short-term investments	17,174	20,009	18,289	18,894
Bonds, notes, mortgages, and preferred stock	103,421	2,099	21,737	83,782
Other current assets	4,329	15,659	12,038	7,950
Other noncurrent assets	349,587	189,781	181,414	357,954
Total Assets	<u>\$ 486,872</u>	<u>\$ 1,529,804</u>	<u>\$ 1,509,490</u>	<u>\$ 507,186</u>
LIABILITIES				
Warrants outstanding	\$ 145	\$ -	\$ 26	\$ 119
Accounts payable and other liabilities	33,950	1,320,743	1,289,179	65,514
Amounts due to other funds	215	273	215	273
Other long-term liabilities	452,562	210,871	222,153	441,280
Total Liabilities	<u>\$ 486,872</u>	<u>\$ 1,531,886</u>	<u>\$ 1,511,572</u>	<u>\$ 507,186</u>

COMPONENT UNITS – AUTHORITIES

MACKINAC BRIDGE AUTHORITY

Public Act 21 of 1950 created the Mackinac Bridge Authority (MBA). Public Act 214 of 1952, as amended, empowered MBA to construct and operate a bridge between the lower and upper peninsulas of Michigan. Fares and earnings on investments finance the operation and maintenance of the bridge. State statutes require that MBA continue charging bridge tolls and repay State funds for all the subsidies provided in prior years.

MACKINAC ISLAND STATE PARK COMMISSION

Public Act 355 of 1927, as amended, established the Mackinac Island State Park Commission. The Governor, with the advice and consent of the Senate, appoints the seven-member commission. The Commission is responsible for the management of the Mackinac Island and Michilimackinac State Parks and has the authority to issue revenue-dedicated bonds.

MICHIGAN BROADBAND DEVELOPMENT AUTHORITY

Public Act 49 of 2002 created the Michigan Broadband Development Authority (MBDA). The MBDA is a state financing authority that will assist in the build out and utilization of high-speed broadband internet service and infrastructure across the state. It is the responsibility of the authority to remain financially self-sufficient by generating revenues from project lending and joint venture activity.

MBDA's 11-member governing board consists of the President and CEO of MBDA, the Vice President of MBDA, the State Treasurer, the Executive Director of the Michigan State Housing Development Authority, the head of the Michigan Economic Development Corporation and six fixed-term Governor appointed members.

MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

The Michigan Economic Development Corporation (MEDC), under Article VII, Section 28 of the Michigan State Constitution of 1963 and P.A. of 1967, is a public body corporation. Created by a ten-year contract (inter-local agreement) between participating local economic development corporations formed under P.A. 338 of 1974 and the Michigan Strategic Fund, MEDC is a separate legal entity whose purpose is to stimulate, coordinate and advance economic development in the State. Under the terms of the agreement, the governance of MEDC resides in an executive committee of 17 members appointed to eight-year, staggered terms.

MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY

Public Act 77 of 1960, as amended, created the Michigan Higher Education Assistance Authority (MHEAA). It is governed by a 16-member board, appointed by the Governor, with the advice and consent of the Senate. MHEAA is empowered to guarantee 100% of principal and interest on loans to persons (or their parents) attending eligible post-secondary educational institutions in Michigan and to administer scholarship and grant programs in accordance with State laws. The federal government reimburses MHEAA for losses on purchased loans at varying percentages depending upon rates of defaults. Revenues consist of recovery of loan losses, federal reimbursement, loan guarantee fees, and investment income.

MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY

Public Act 295 of 1969, as amended, authorized the creation of the Michigan Higher Education Facilities Authority (MHEFA) for the purpose of assisting private nonprofit institutions of higher education in financing their facilities. MHEFA consists of an eleven-member commission, nine are appointed by the Governor with the advice and consent of the Senate and two are ex officio (the Superintendent of Public Instruction and Director of the Department of Management and Budget). Financing for capital improvements is provided by issuance of limited obligation revenue bonds, however these bonds do not constitute an obligation of the State or MHEFA, therefore no liabilities have been recorded. Annual service fees to higher education institutions finance MHEFA's administrative operations.

MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY

Public Act 222 of 1975, as amended, authorized the establishment of the Michigan Higher Education Student Loan Authority (MHESLA) to make loans to qualified students (or their parents) attending participating institutions of higher education. MHESLA may issue revenue-dedicated debt in principal amounts necessary to provide funds for achieving its purpose. A board comprised of the same members as Michigan Higher Education Assistance Authority governs MHESLA. The Governor, with the consent of the Senate, appoints the 16 members. The State Treasurer, an ex officio member, serves as chairman of the board.

MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY

The Michigan Public Educational Facilities Authority was organized by Executive Order 2002-3. The Authority was created in response to the passage of the federal Economic Growth and Tax Relief Reconciliation Act of 2001. This act authorizes the issuance of "qualified public educational facility bonds" as tax exempt facility bonds.

The Authority partners with other states to facilitate the acquisition of capital for the construction, rehabilitation, refurbishing or equipping of qualified public educational facilities.

MICHIGAN STATE HOSPITAL FINANCE AUTHORITY

The Michigan State Hospital Finance Authority (MSHFA) was organized under P.A. 38 of 1969, as amended, to lend money to nonprofit, nonpublic hospitals and health-care corporations for capital improvements or debt refinancing. The Act also empowers MSHFA to sell bonds and to enter into loan and other agreements to obtain the necessary funds for such loans. MSHFA is comprised of seven members including a chairperson and four public members appointed by the Governor with the advice and consent of the Senate, and two members ex officio (the State Treasurer and the Director of the Department of Community Health). Some of MSHFA's revenue and mortgage bonds have been defeased by the various borrowers by placing proceeds of new bonds in an escrow with the State Treasurer or trustee as escrow agent. Such defeased bonds and related investments are reported in the State Treasurer's Escrow and Paying Agent Fund.

MSHFA no longer performs trustee, fiscal agent, registrar, and paying agent functions for bonds payable. The bonds and related assets have been transferred to financial institutions' trust departments. Since these obligations are, in substance, debts of other entities, MSHFA does not reflect the liabilities, assets, revenues and expenditures related to these bonds in its financial statements.

MICHIGAN STRATEGIC FUND

The Michigan Strategic Fund (MSF) is a public body corporation and politic created by P.A. 270 of 1984 to help diversify the economy of the State and to provide for economic development, primarily by assisting business enterprises to obtain additional sources of financing. Executive Order 1999-1, as amended, transferred all of the economic development functions of the former Department of Commerce and the Michigan Jobs Commission to MSF. The order further placed MSF as an autonomous entity in the Department of Management and Budget. MSF is governed by a board of nine members, consisting of the directors of the State Departments of Consumer and Industry Services and Treasury plus seven members appointed by the Governor with the advice and consent of the Senate.

STATE BAR OF MICHIGAN

The State Bar of Michigan is an association of lawyers who are licensed to practice in Michigan. It is organized as a public body corporate. Its financial support comes solely from member dues and income from member services. The State Bar's budget is the responsibility of its Board of Commissioners, and it is not subject to State of Michigan appropriation procedures.

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES
SEPTEMBER 30, 2002
(In Thousands)**

	<u>MACKINAC BRIDGE AUTHORITY</u>	<u>MACKINAC ISLAND STATE PARK COMMISSION</u>	<u>MICHIGAN BROADBAND DEVELOPMENT AUTHORITY</u>	<u>MICHIGAN ECONOMIC DEVELOPMENT CORPORATION</u>	<u>MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY</u>
ASSETS					
Current Assets:					
Cash	\$ 414	\$ 1,415	\$ 1,685	\$ 28,388	\$ 1,823
Equity in common cash	-	-	-	145,729	-
Amounts due from component units	-	-	-	4,600	-
Amounts due from primary government	-	-	-	-	7,723
Amounts due from federal government	-	-	-	-	144
Inventories	-	621	-	-	-
Investments	21,947	-	15,883	14,052	10,500
Other current assets	215	61	75	2,115	2,139
Total Current Assets	<u>22,576</u>	<u>2,097</u>	<u>17,643</u>	<u>194,885</u>	<u>22,329</u>
Restricted Assets:					
Cash and cash equivalents	-	842	-	11,694	-
Investments	-	3,034	-	-	-
Mortgages and loans receivable	-	-	-	27,129	-
Investments	-	-	15,155	50,695	-
Capital Assets:					
Land and other non-depreciable assets	125	337	-	-	-
Buildings, equipment, and other depreciable assets	7,771	8,636	-	16,228	1,607
Less accumulated depreciation	(2,708)	(5,092)	-	(1,575)	(134)
Infrastructure	101,349	-	-	-	-
Construction in progress	-	20	-	-	-
Total capital assets	<u>106,538</u>	<u>3,901</u>	<u>-</u>	<u>14,652</u>	<u>1,473</u>
Other noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 129,113</u>	<u>\$ 9,874</u>	<u>\$ 32,797</u>	<u>\$ 299,055</u>	<u>\$ 23,802</u>
LIABILITIES					
Current Liabilities:					
Warrants outstanding	\$ -	\$ -	\$ -	\$ 607	\$ -
Accounts payable and other liabilities	723	255	258	20,035	7,327
Amounts due to component units	-	-	-	-	-
Amounts due to primary government	750	-	-	67	125
Bonds and notes payable	-	210	-	-	-
Interest payable	-	10	583	-	-
Deferred revenue	364	25	-	6	-
Current portion of other long-term obligations	250	-	3	6,114	88
Total Current Liabilities	<u>2,087</u>	<u>500</u>	<u>844</u>	<u>26,829</u>	<u>7,539</u>
Bonds and notes payable	-	2,239	33,333	-	-
Noncurrent portion of other long-term obligations	<u>132</u>	<u>-</u>	<u>63</u>	<u>7,869</u>	<u>383</u>
Total Liabilities	<u>\$ 2,219</u>	<u>\$ 2,739</u>	<u>\$ 34,240</u>	<u>\$ 34,698</u>	<u>\$ 7,922</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 106,538	\$ 1,452	\$ -	\$ 14,652	\$ -
Restricted For:					
Construction and debt service	-	3,476	-	-	-
Other purposes	-	1,033	-	-	15,880
Unrestricted	<u>20,357</u>	<u>1,175</u>	<u>(1,443)</u>	<u>249,704</u>	<u>-</u>
Total Net Assets	<u>\$ 126,894</u>	<u>\$ 7,135</u>	<u>\$ (1,443)</u>	<u>\$ 264,357</u>	<u>\$ 15,880</u>

Michigan

MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY	MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	MICHIGAN STRATEGIC FUND	STATE BAR OF MICHIGAN	TOTALS SEPTEMBER 30, 2002
\$ -	\$ -	\$ 4,629	\$ 1,328	\$ 87	\$ 3,956	\$ 43,724
-	-	-	-	-	-	145,729
-	-	-	-	-	-	4,600
374	621	-	57	-	-	8,775
-	-	-	-	7,608	-	7,752
-	-	-	-	-	-	621
-	-	-	2,272	-	1,842	66,496
43	127,092	6	1,021	4,662	257	137,686
417	127,713	4,635	4,678	12,357	6,054	415,383
-	64,756	-	-	-	-	77,292
-	552,505	-	171	-	-	555,710
-	830,498	-	-	-	-	857,627
-	-	-	6,002	-	-	71,852
-	-	-	-	-	381	843
-	-	-	68	-	11,927	46,237
-	-	-	(38)	-	(4,800)	(14,347)
-	-	-	-	-	-	101,349
-	-	-	-	-	-	20
-	-	-	30	-	7,508	134,102
-	14,454	-	-	-	-	14,454
\$ 417	\$ 1,589,926	\$ 4,635	\$ 10,881	\$ 12,357	\$ 13,562	\$ 2,126,420
\$ -	\$ -	\$ -	\$ -	\$ 58	\$ -	\$ 665
-	1,868	-	5,034	7,496	710	43,706
-	-	-	-	4,600	-	4,600
-	-	54	-	11	-	1,006
-	176,900	-	-	-	245	177,355
-	6,643	-	-	-	-	7,237
-	-	-	-	68	2,363	2,827
-	1,856	-	9	-	-	8,319
-	187,267	54	5,042	12,233	3,319	245,715
-	1,242,440	-	-	-	3,863	1,281,876
-	44,689	-	400	-	-	53,534
\$ -	\$ 1,474,395	\$ 54	\$ 5,442	\$ 12,233	\$ 7,182	\$ 1,581,125
\$ -	\$ -	\$ -	\$ 30	\$ -	\$ 3,399	\$ 126,071
-	10,503	-	-	-	-	13,979
-	-	4,635	-	-	-	21,548
417	105,027	(54)	5,409	124	2,981	383,697
\$ 417	\$ 115,531	\$ 4,581	\$ 5,439	\$ 124	\$ 6,380	\$ 545,295

Michigan

COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - AUTHORITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2002
(In Thousands)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			
		CHARGES FOR SERVICES	OPERATING GRANTS/ CONTRIBUTIONS	CAPITAL GRANTS/ CONTRIBUTIONS	NET (EXPENSE) REVENUE
Mackinac Bridge Authority	\$ 8,330	\$ 10,501	\$ -	\$ -	\$ 2,171
Mackinac Island State Park Commission	4,767	4,755	166	-	155
Michigan Broadband Development Authority	1,792	-	-	-	(1,792)
Michigan Economic Development Corporation	160,954	-	117,268	-	(43,685)
Michigan Higher Education Assistance Authority	155,221	21,485	139,227	-	5,492
Michigan Higher Education Facilities Authority	96	128	-	-	32
Michigan Higher Education Student Loan Authority	61,751	62,702	5,260	-	6,211
Michigan Public Educational Facilities Authority	62	8	-	-	(54)
Michigan State Hospital Finance Authority	1,280	993	-	-	(287)
Michigan Strategic Fund	155,172	1,123	35,861	-	(118,188)
State Bar of Michigan	8,629	8,929	27	-	328
Total	<u>\$ 558,052</u>	<u>\$ 110,624</u>	<u>\$ 297,810</u>	<u>\$ -</u>	<u>\$ (149,618)</u>

Michigan

GENERAL REVENUES						
INTEREST AND INVESTMENT EARNINGS (LOSS)	PAYMENTS FROM STATE OF MICHIGAN	OTHER	SPECIAL ITEMS	CHANGE IN NET ASSETS	NET ASSETS BEGINNING OF YEAR RESTATED	NET ASSETS END OF YEAR
\$ 701	\$ -	\$ -	\$ -	\$ 2,872	\$ 124,022	\$ 126,894
215	-	-	-	370	6,765	7,135
349	-	-	-	(1,443)	-	(1,443)
(1,238)	-	3,167	-	(41,755)	306,112	264,357
372	-	-	-	5,863	10,017	15,880
7	-	-	-	39	378	417
-	-	-	-	6,211	109,319	115,531
6	-	-	4,629	4,581	-	4,581
512	-	-	(5,000)	(4,775)	10,214	5,439
-	105,003	13,133	-	(52)	176	124
(230)	-	-	-	98	6,282	6,380
<u>\$ 694</u>	<u>\$ 105,003</u>	<u>\$ 16,301</u>	<u>\$ (371)</u>	<u>\$ (27,991)</u>	<u>\$ 573,286</u>	<u>\$ 545,295</u>



COMPONENT UNITS – STATE UNIVERSITIES

The State has thirteen legally separate public universities, ten of which are included in this report as component units and three of which are excluded. Included are the ten universities whose governing boards are appointed by the Governor and for which the State is legally accountable, as prescribed by GASB Statement No. 14. Excluded are those three that have governing boards whose members are elected by the voters and, therefore, considered separate special purpose governments. The three that are excluded are the largest public universities: Michigan State University, University of Michigan, and Wayne State University. Also excluded are the public community colleges, for which local units of government are legally accountable.

The information presented in this report for the ten universities is based upon their separately issued financial statements for the fiscal year ended on June 30, 2002. The universities include Central Michigan University and Western Michigan University presented as major component units and the following non-major component units: Eastern Michigan University, Ferris State University, Grand Valley State University, Lake Superior State University, Michigan Technological University, Northern Michigan University, Oakland University, and Saginaw Valley State University.

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES
JUNE 30, 2002
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 61,073	\$ 18,943	\$ 5,398	\$ 3,248
Amounts due from component units	-	-	121	-
Amounts due from primary government	20,862	12,473	30,476	2,777
Amounts due from federal government	1,238	684	2,063	213
Amounts due from local units	-	-	-	-
Inventories	407	1,041	1,703	929
Investments	-	22,088	18,280	-
Other current assets	14,391	4,377	13,815	604
Total Current Assets	97,971	59,607	71,855	7,771
Restricted Assets:				
Cash and cash equivalents	-	-	2,905	-
Mortgages and loans receivable	10,816	16,851	8,438	2,311
Investments	29	27,908	72,530	14,461
Capital Assets:				
Land and other non-depreciable assets	10,590	4,002	20,932	2,030
Buildings, equipment, and other depreciable assets	417,971	303,477	351,528	121,230
Less accumulated depreciation	(172,204)	(121,519)	(90,409)	(53,200)
Infrastructure	24,943	6,065	-	1,313
Construction in progress	7,593	13,115	55,133	1,272
Total capital assets	288,893	205,140	337,184	72,644
Other noncurrent assets	1,907	2,017	9,068	-
Total Assets	\$ 399,616	\$ 311,523	\$ 501,981	\$ 97,187
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,035	\$ 11,012	\$ 31,211	\$ 1,525
Amounts due to primary government	654	500	131	153
Bonds and notes payable	5,000	2,380	5,200	735
Interest payable	483	1,533	1,238	204
Deferred revenue	6,295	4,193	7,789	800
Current portion of other long-term obligations	-	-	2,355	3,457
Total Current Liabilities	36,466	19,619	47,925	6,875
Deferred revenue	409	827	-	-
Bonds and notes payable	99,792	75,148	105,203	31,780
Noncurrent portion of other long-term obligations	6,551	12,266	2,439	2,111
Total Liabilities	\$ 143,218	\$ 107,860	\$ 155,566	\$ 40,765
NET ASSETS				
Invested in capital assets, net of related debt	\$ 184,101	\$ 142,370	\$ 229,441	\$ 47,395
Restricted For:				
Education	-	31,742	41,417	5,501
Construction and debt service	30,661	-	850	828
Other purposes	14,855	-	-	2,683
Unrestricted	26,781	29,551	74,707	15
Total Net Assets	\$ 256,398	\$ 203,663	\$ 346,415	\$ 56,422

Michigan

MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS JUNE 30, 2002
\$ 5,060	\$ 33,383	\$ 11,290	\$ 18,044	\$ 156,440
126	229	185	-	662
10,901	12,626	14,597	10,735	115,446
2,090	571	1,626	1,199	9,684
-	33	73	-	106
1,456	1,158	549	667	7,910
-	90	-	12,041	52,499
4,983	5,026	7,420	1,206	51,821
24,616	53,117	35,739	43,891	394,566
-	-	22,608	-	25,513
10,745	7,202	1,695	165	58,223
7,242	20,641	46,500	3,523	192,835
8,793	4,536	4,325	2,377	57,585
299,088	230,203	282,834	232,330	2,238,660
(149,862)	(83,643)	(110,742)	(73,419)	(854,998)
10,069	14,690	-	-	57,080
688	10,483	52,569	13,397	154,251
168,776	176,270	228,986	174,685	1,652,577
-	-	662	-	13,654
\$ 211,379	\$ 257,229	\$ 336,189	\$ 222,265	\$ 2,337,368
\$ 9,669	\$ 13,015	\$ 17,393	\$ 10,120	\$ 117,979
1,288	67	278	1,260	4,331
165	1,750	1,575	-	16,806
15	-	-	-	3,474
2,092	3,041	7,038	2,776	34,023
3,590	1,239	3,131	226	13,999
16,819	19,112	29,415	14,382	190,612
-	-	-	-	1,236
11,170	69,630	90,150	75,185	558,057
1,092	5,360	5,740	1,796	37,354
\$ 29,080	\$ 94,102	\$ 125,305	\$ 91,363	\$ 787,259
\$ 157,098	\$ 123,522	\$ 153,585	\$ 108,860	\$ 1,146,372
2,401	10,499	19,989	1,264	112,812
7,040	-	-	-	39,379
12,602	-	-	-	30,141
3,158	29,106	37,309	20,779	221,405
\$ 182,299	\$ 163,127	\$ 210,883	\$ 130,902	\$ 1,550,109

Michigan

COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS - STATE UNIVERSITIES
FISCAL YEAR ENDED JUNE 30, 2002
(In Thousands)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			
		CHARGES FOR SERVICES	OPERATING GRANTS/ CONTRIBUTIONS	CAPITAL GRANTS/ CONTRIBUTIONS	NET (EXPENSE) REVENUE
Eastern Michigan University	\$ 248,377	\$ 145,908	\$ 15,017	\$ 1,092	\$ (86,361)
Ferris State University	160,799	87,477	13,748	18,187	(41,387)
Grand Valley State University	190,617	115,734	20,025	3,825	(51,033)
Lake Superior State University	44,041	18,690	5,628	2,265	(17,458)
Michigan Technological University	154,682	64,952	29,047	2,035	(58,647)
Northern Michigan University	118,360	51,260	16,161	726	(50,212)
Oakland University	155,423	83,418	19,288	52	(52,665)
Saginaw Valley State University	77,712	38,031	11,043	1,873	(26,765)
Total	<u>\$ 1,150,011</u>	<u>\$ 605,470</u>	<u>\$ 129,958</u>	<u>\$ 30,055</u>	<u>\$ (384,528)</u>

Michigan

GENERAL REVENUES					
INTEREST AND INVESTMENT EARNINGS (LOSS)	PAYMENTS FROM STATE OF MICHIGAN	OTHER	CHANGE IN NET ASSETS	NET ASSETS BEGINNING OF YEAR RESTATED	NET ASSETS END OF YEAR
\$ 3,254	\$ 92,585	\$ 102	\$ 9,580	\$ 246,818	\$ 256,398
(162)	55,521	-	13,972	189,691	203,663
(107)	64,963	5,274	19,097	327,318	346,415
146	14,230	-	(3,083)	59,504	56,422
(1,044)	55,647	6,741	2,698	179,601	182,299
488	55,444	-	5,720	157,407	163,127
216	70,978	-	18,529	192,355	210,883
879	34,147	-	8,261	122,641	130,902
<u>\$ 3,670</u>	<u>\$ 443,514</u>	<u>\$ 12,118</u>	<u>\$ 74,774</u>	<u>\$ 1,475,335</u>	<u>\$ 1,550,109</u>





TOP:

Carrie Anglewicz, Microbiologist, performing test to identify Salmonella.

CENTER:

Kristine Smith from the Virology Unit tests for West Nile virus.

BOTTOM:

Biosafety level 3 facilities in the Bureau of Laboratories enable the Michigan Department of Community Health to offer diagnostic services for the microorganisms that are most dangerous to handle. Sandra Ardivin, Microbiologist, performs testing for Mycobacterium tuberculosis.



TOP:

Trace Metals staff Jeffrey Dupler and Elsie Wilson perform lead screening for children who live in at-risk housing. Decreasing the level of childhood exposure to lead results in improved health and intellectual capacity of exposed children and infants.



CENTER:

Dr. Richard Scheel, Clinical Health Scientist Specialist, works in the Analytical Chemistry Section and tests to determine the level of metals and contaminants in fish from Michigan's waterways. They also perform similar analysis to assess human exposure to chemicals and pesticides and chemical agents of bioterrorism.

BOTTOM:

The Newborn Screening Section tests all babies born in Michigan for seven potentially fatal or debilitating diseases. Technician Margaret Tinsel prepares specimen-testing materials for daily testing.



III STATISTICAL SECTION

Michigan

COMBINED SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES

GENERAL AND SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2002

(In Thousands)

<u>SOURCE</u>	<u>TOTAL</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>
TAXES			
Sales	\$ 6,439,894	\$ 1,665,823	\$ 4,774,072
Personal income	6,711,089	4,850,727	1,860,362
Single business	1,983,795	1,983,795	-
Use	1,306,365	870,643	435,722
State education (property)	1,583,660	-	1,583,660
Real estate transfer	253,075	-	253,075
Tobacco products	669,914	266,343	403,571
Beer and wine	50,012	50,012	-
Liquor	88,298	59,157	29,141
Casino gaming wagering	91,915	-	91,915
Horse race wagering	12,481	12,481	-
Intangibles	527	527	-
Estate and inheritance	131,029	131,029	-
Telephone and telegraph company	137,343	137,343	-
Commercial mobile radio service	25,005	25,005	-
Insurance company	227,081	227,081	-
Motor vehicle registration	827,669	322	827,347
Gasoline	939,721	-	939,721
Aviation fuel	6,699	-	6,699
Diesel fuel	143,393	-	143,393
Gas and oil severance	31,688	31,688	-
Industrial facilities	152,322	-	152,322
Convention hotel accommodation	16,711	16,711	-
Airport parking	13,644	13,644	-
Penalties and interest	148,908	148,908	-
Other	78,170	2,342	75,828
	<u>22,070,408</u>	<u>10,493,581</u>	<u>11,576,827</u>
FROM FEDERAL AGENCIES			
Department of Health and Human Services	6,643,966	6,643,966	-
Department of Education	941,225	758,207	183,019
Department of Agriculture	1,134,211	1,134,211	-
Department of Labor	293,281	173,241	120,040
Department of Housing and Urban Development	6,443	6,443	-
Environmental Protection Agency	40,886	40,886	-
Department of Energy	14,309	14,309	-
Department of Transportation	965,400	20,860	944,540
Department of Interior	18,435	15,805	2,630
Department of Defense	23,804	23,804	-
Department of Justice	80,435	80,435	-
Other	39,950	39,559	391
	<u>10,202,344</u>	<u>8,951,725</u>	<u>1,250,619</u>
FROM LOCAL AGENCIES			
Counties	113,416	99,517	13,899
Cities, villages, and townships	11,230	133	11,097
Colleges and universities	165	165	-
School districts	1,363	1,363	-
Multi-level governmental units	2,055	-	2,055
Other	120,638	14,416	106,223
	<u>248,867</u>	<u>115,593</u>	<u>133,273</u>
SPECIAL MEDICAID REIMBURSEMENTS	<u>1,109,233</u>	<u>1,109,233</u>	<u>-</u>
	1,109,233	1,109,233	-

Michigan

<u>SOURCE</u>	<u>TOTAL</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>
FROM SERVICES			
Charges for furnishing vehicle driver records	\$ 30,880	\$ 30,880	\$ -
Revenue for patient, ward, and inmate care	37,198	37,198	-
Other	53,772	52,928	844
	<u>121,849</u>	<u>121,005</u>	<u>844</u>
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturers', and wholesalers' licenses	12,208	12,208	-
Motor vehicle operators' and chauffeurs' licenses	43,136	32,602	10,535
Examination fees - financial institutions and insurance industry	24,400	24,400	-
Concession and privilege fees - State parks	755	-	755
Motor vehicle related	63,282	5,254	58,028
Hunting, fishing, and trapping licenses	49,047	-	49,047
Public utility assessment fees	17,403	17,403	-
Consumer and Industry Services licenses and permits	71,895	63,799	8,095
Auto repair facilities and mechanics licenses and fees	4,285	4,285	-
Corporation franchise fees	12,172	12,172	-
Other	110,162	61,236	48,926
	<u>408,746</u>	<u>233,360</u>	<u>175,386</u>
MISCELLANEOUS			
Income from investments	79,891	16,331	63,560
Tobacco settlement proceeds	328,102	-	328,102
Various fines, fees, and assessments	87,995	60,296	27,699
Court fines, fees, and assessments	102,556	94,131	8,425
Oil and gas royalties, fees, assignments, and rentals	8,291	4,544	3,747
Environmental pollution settlements	19,126	5,031	14,094
State Fair revenue	4,875	4,875	-
Child support	40,988	40,988	-
Other	478,363	278,757	199,606
	<u>1,150,187</u>	<u>504,952</u>	<u>645,235</u>
Total Revenues	<u>35,311,635</u>	<u>21,529,450</u>	<u>13,782,185</u>
OTHER FINANCING SOURCES			
Proceeds from bond issues and bond anticipation notes	424,472	-	424,472
Capital lease acquisitions	237,272	234,468	2,804
Transfers From Other Funds:			
From Liquor Purchase Revolving Fund	126,795	126,795	-
From State Lottery Fund	626,586	13,056	613,530
From Escheats Fund	36,602	36,602	-
From other funds	2,633,286	976,643	1,656,643
	<u>4,085,013</u>	<u>1,387,564</u>	<u>2,697,450</u>
Total Other Financing Sources	<u>4,085,013</u>	<u>1,387,564</u>	<u>2,697,450</u>
Total Revenue and Other Financing Sources (GAAP Basis)	<u>\$ 39,396,648</u>	<u>\$ 22,917,014</u>	<u>\$ 16,479,634</u>

Michigan

SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2002
(In Thousands)

<u>SOURCE</u>	<u>TOTAL</u>	<u>GENERAL PURPOSE</u>	<u>RESTRICTED REVENUES</u>
TAXES			
Sales	\$ 1,665,823	\$ 129,119	\$ 1,536,704
Personal income	4,850,727	4,218,565	632,161
Single business	1,983,795	1,982,268	1,527
Use	870,643	868,289	2,354
Tobacco products	266,343	194,900	71,443
Beer and wine	50,012	50,012	-
Liquor	59,157	29,915	29,242
Horse race wagering	12,481	-	12,481
Intangibles	527	525	2
Estate and inheritance	131,029	131,029	1
Telephone and telegraph company	137,343	137,343	-
Commercial mobile radio service	25,005	271	24,734
Insurance company	227,081	227,075	6
Motor vehicle registration	322	-	322
Gas and oil severance	31,688	30,682	1,006
Convention hotel accommodation	16,711	(2)	16,712
Airport parking	13,644	-	13,644
Penalties and interest	148,908	140,412	8,496
Other	2,342	1,954	388
	<u>10,493,581</u>	<u>8,142,358</u>	<u>2,351,222</u>
FROM FEDERAL AGENCIES			
Department of Health and Human Services	6,643,966	8,330	6,635,637
Department of Education	758,207	2,259	755,948
Department of Agriculture	1,134,211	7,254	1,126,957
Department of Labor	173,241	802	172,438
Department of Housing and Urban Development	6,443	252	6,191
Environmental Protection Agency	40,886	4,063	36,823
Department of Energy	14,309	61	14,247
Department of Transportation	20,860	564	20,296
Department of Interior	15,805	168	15,637
Department of Defense	23,804	28	23,775
Department of Justice	80,435	232	80,203
Other	39,559	713	38,847
	<u>8,951,725</u>	<u>24,727</u>	<u>8,926,998</u>
FROM LOCAL AGENCIES			
Counties	99,517	3	99,514
Cities, villages, and townships	133	-	133
Colleges and universities	165	-	165
School districts	1,363	-	1,363
Other	14,416	748	13,667
	<u>115,593</u>	<u>751</u>	<u>114,842</u>
SPECIAL MEDICAID REIMBURSEMENTS	<u>1,109,233</u>	<u>-</u>	<u>1,109,233</u>
	1,109,233	-	1,109,233
FROM SERVICES			
Charges for vehicle driver records	30,880	1,766	29,114
Revenue for patient, ward, and inmate care	37,198	-	37,198
Other	52,928	3,467	49,461
	<u>121,005</u>	<u>5,233</u>	<u>115,773</u>

Michigan

<u>SOURCE</u>	<u>TOTAL</u>	<u>GENERAL PURPOSE</u>	<u>RESTRICTED REVENUES</u>
FROM LICENSES AND PERMITS			
Liquor retailers', manufacturers', and wholesalers' licenses	\$ 12,208	\$ -	\$ 12,208
Motor vehicle operators' and chauffeurs' licenses	32,602	6,141	26,461
Examination fees - financial institutions and insurance industry	24,400	(42)	24,443
Motor vehicle related	5,254	467	4,786
Public utility assessment fees	17,403	(43)	17,447
Consumer and Industry Services licenses and permits	63,799	1,551	62,248
Auto repair facilities and mechanics licenses and fees	4,285	60	4,225
Corporation franchise fees	12,172	3,981	8,191
Other	61,236	4,337	56,899
	<u>233,360</u>	<u>16,452</u>	<u>216,908</u>
MISCELLANEOUS			
Income from investments	16,331	3,199	13,132
Various fines, fees, and assessments	60,296	2,477	57,819
Court fines, fees, and assessments	94,131	4,650	89,481
Oil and gas royalties, fees, assignments, and rentals	4,544	-	4,544
Environmental pollution settlements	5,031	1,563	3,468
State Fair revenue	4,875	-	4,875
Child support	40,988	-	40,988
Other	278,757	122,842	155,914
	<u>504,952</u>	<u>134,731</u>	<u>370,221</u>
Total Revenues	<u>21,529,450</u>	<u>8,324,253</u>	<u>13,205,197</u>
OTHER FINANCING SOURCES			
Capital lease acquisitions	234,468	-	234,468
Transfers From Other Funds:			
From Liquor Purchase Revolving Fund	126,795	118,242	8,553
From State Lottery Fund	13,056	12,066	990
From Escheats Fund	36,602	31,902	4,700
From other funds	976,643	794,913	181,730
	<u>1,387,564</u>	<u>957,122</u>	<u>430,442</u>
Total Other Financing Sources	<u>1,387,564</u>	<u>957,122</u>	<u>430,442</u>
Total Revenue and Other Financing Sources (GAAP Basis)	<u>22,917,014</u>	<u>9,281,375</u>	<u>13,635,638</u>
BUDGETARY BASIS ADJUSTMENTS			
Capital lease acquisitions	(234,468)	-	(234,468)
Total Revenue and Other Financing Sources (budgetary basis)	<u>\$ 22,682,546</u>	<u>\$ 9,281,375</u>	<u>\$ 13,401,171</u>

Michigan

SOURCE AND DISPOSITION OF GENERAL FUND AUTHORIZATIONS

FISCAL YEAR ENDED SEPTEMBER 30, 2002

(In Thousands)

BRANCH AND DEPARTMENT	CURRENT LEGISLATIVE APPROPRIATION	BUDGETARY TRANSFERS IN/OUT	BUDGETARY ADJUSTMENT	UNEXPENDED FROM PRIOR YEAR	RESTRICTED REVENUE ADDITIONS	LESS: TIMING DIFFERENCES*
						RESTRICTED REVENUE NOT AUTHORIZED
Legislative Branch	\$ 122,359	\$ (555)	\$ 357	\$ 18,398	\$ 2,806	\$ (45)
Judicial Branch	175,037	-	-	8,347	59,216	(4,818)
Executive Branch:						
Agriculture	41,431	-	-	23,556	45,791	(5,951)
Attorney General	35,475	-	-	211	21,570	(613)
Career Development	31,593	-	357	1,259	424,084	(331)
Civil Rights	13,593	-	-	983	1,182	-
Civil Service	10,656	-	-	3,094	18,304	-
Colleges and Universities Grants	2,129,546	-	-	1,590	3,555	-
Community Health	2,498,216	-	7,530	471,246	6,638,278	(337,792)
Consumer and Industry Services	37,897	(1,926)	-	71,025	230,310	(101,802)
Corrections	1,599,454	-	-	55,858	61,180	(4,084)
Education	232,310	-	-	5,822	878,117	(3,511)
Environmental Quality	77,982	-	153	135,852	102,833	(95,331)
Executive Office	5,481	-	-	33	226	(249)
Family Independence Agency	1,167,935	-	19,876	46,467	2,678,943	(1,445)
History, Arts & Libraries	64,921	3,395	-	900	8,385	(535)
Management and Budget	361,077	-	6,436	223,783	140,989	(45,640)
Military and Veterans Affairs	40,346	-	10	3,618	60,258	(3,887)
Natural Resources	45,313	(29)	115	24,654	46,788	(18,757)
State	17,799	(885)	-	17,213	148,070	(2,976)
State Police	293,870	-	-	43,372	105,152	(28,589)
Transportation	16,400	-	-	15,503	-	-
Treasury	165,862	-	-	272,329	2,343,152	(269,615)
Intrafund expenditure reimbursements	-	-	-	-	-	-
TOTAL	\$ 9,184,553	\$ -	\$ 34,833	\$ 1,445,112	\$ 14,019,188	\$ (925,972)

*Unused spending authority which does not lapse has been divided into two categories:

Timing differences are subtracted from Gross Spending Authority in order to show an annualized Budget that is comparable to the current year's Actual uses. Timing differences consist of unused authorizations for multi-year projects (capital outlay and work projects) and restricted revenues which were not available for expenditure in the current year because they had not been appropriated.

Restricted revenue balances authorized in the Variances category represent restricted revenue carry-overs that could have been used in the current period but were not.

NOTE: This schedule was prepared on the Statutory/Budgetary basis.

Michigan

GROSS SPENDING AUTHORITY	LESS: TIMING DIFFERENCES* MULTI-YEAR PROJECTS	"BUDGET"	"ACTUAL"		"VARIANCES"		
		AS PRESENTED IN STATEMENTS	EXPENDED/ TRANSFERRED	ENCUMBERED BALANCES FORWARD	RESTRICTED REVENUE BALANCES AUTHORIZED	LAPSES	OVEREXPENDED
\$ 143,320	\$ (12,060)	\$ 131,260	\$ 128,574	\$ 2,431	\$ 64	\$ 191	\$ -
237,781	-	237,781	232,041	5,465	-	275	-
104,827	(2,969)	101,858	98,814	1,771	-	1,273	-
56,643	-	56,643	55,601	151	-	890	-
456,962	-	456,962	455,832	829	-	300	-
15,758	-	15,758	14,704	33	-	1,021	-
32,055	-	32,055	29,462	1,958	-	636	-
2,134,691	(6)	2,134,685	2,134,428	-	-	257	-
9,277,477	(2,148)	9,275,330	9,251,551	2,492	494	20,892	(99)
235,504	-	235,504	230,068	1,448	103	3,884	-
1,712,407	(26,695)	1,685,712	1,645,611	30,021	-	10,080	-
1,112,738	-	1,112,738	1,111,188	350	-	1,200	-
221,489	-	221,489	199,482	19,772	-	2,235	-
5,491	-	5,491	5,443	28	-	19	-
3,911,775	(24,980)	3,886,795	3,868,028	5,765	-	14,534	(1,532)
77,064	(153)	76,911	73,432	936	499	2,045	-
686,645	(31,801)	654,844	618,896	17,135	-	18,813	-
100,344	-	100,344	98,549	534	543	717	-
98,084	-	98,084	93,286	4,317	-	482	-
179,220	(2,620)	176,600	169,022	5,027	860	1,691	-
413,806	(2,006)	411,800	403,696	6,815	1,052	237	-
31,903	(16,904)	14,999	14,999	-	-	-	-
2,511,728	(1,697)	2,510,031	2,499,301	4,669	2,750	3,310	-
-	-	(618,017)	(618,017)	-	-	-	-
<u>\$ 23,757,713</u>	<u>\$ (124,039)</u>	<u>\$ 23,015,657</u>	<u>\$ 22,813,991</u>	<u>\$ 111,948</u>	<u>\$ 6,366</u>	<u>\$ 84,982</u>	<u>\$ (1,631)</u>

Michigan

**SOURCE AND DISPOSITION OF
GENERAL FUND/GENERAL PURPOSE AUTHORIZATIONS
APPROPRIATION YEAR 2002
FISCAL YEAR ENDED SEPTEMBER 30, 2002
(In Thousands)**

<u>BRANCH AND DEPARTMENT</u>	<u>CURRENT LEGISLATIVE APPROPRIATION</u>	<u>BUDGETARY TRANSFERS IN/OUT</u>	<u>BUDGETARY ADJUSTMENT</u>
Legislative Branch	\$ 122,359	\$ -	\$ 357
Judicial Branch	175,224	-	-
Executive Branch:			
Agriculture	41,631	-	-
Attorney General	35,475	-	-
Career Development	31,593	-	357
Civil Rights	14,333	-	-
Civil Service	10,656	-	-
Colleges and Universities Grants	2,129,546	-	-
Community Health	2,498,216	-	7,530
Consumer and Industry Services	37,897	-	-
Corrections	1,599,454	-	-
Education	232,310	-	-
Environmental Quality	83,614	-	153
Executive Office	5,481	-	-
Family Independence Agency	1,171,335	-	19,876
History, Arts & Libraries	64,921	-	-
Management and Budget	371,277	-	1,498
Military and Veterans Affairs	40,346	-	10
Natural Resources	45,313	-	-
State	17,799	-	-
State Police	293,870	-	-
Transportation	16,400	-	-
Treasury	165,862	-	-
TOTAL	\$ 9,204,912	\$ -	\$ 29,780

Michigan

GROSS SPENDING AUTHORITY	"ACTUAL"			"VARIANCES"	
	EXPENDED/ TRANSFERRED	ENCUMBERED BALANCES FORWARD	MULTI-YEAR PROJECT BALANCES FORWARD	LAPSES	OVEREXPENDED
\$ 122,716	\$ 117,420	\$ 1,302	\$ 3,825	\$ 169	\$ -
175,224	170,817	4,200	-	207	-
41,631	40,187	179	-	1,265	-
35,475	34,439	151	-	886	-
31,950	31,062	801	-	86	-
14,333	13,342	-	-	991	-
10,656	9,000	1,592	-	65	-
2,129,546	2,129,288	-	1	257	-
2,505,746	2,486,384	1,151	100	18,111	-
37,897	33,741	682	-	3,474	-
1,599,454	1,559,888	15,419	16,780	7,368	-
232,310	231,119	123	-	1,068	-
83,766	77,581	4,201	-	1,984	-
5,481	5,433	28	-	19	-
1,191,211	1,170,711	3,525	4,354	14,153	(1,532)
64,921	62,092	770	55	2,004	-
372,775	356,674	3,084	2,399	10,618	-
40,356	39,213	459	-	683	-
45,313	44,566	352	-	395	-
17,799	14,504	1,794	80	1,421	-
293,870	289,943	3,869	-	57	-
16,400	12,303	-	4,097	-	-
165,862	161,616	1,840	500	1,905	-
<u>\$ 9,234,692</u>	<u>\$ 9,091,326</u>	<u>\$ 45,524</u>	<u>\$ 32,191</u>	<u>\$ 67,184</u>	<u>\$ (1,532)</u>

Michigan

REVENUE, BOND PROCEEDS, AND CAPITAL LEASE ACQUISITIONS GENERAL AND SPECIAL REVENUE FUNDS LAST TEN YEARS SEPTEMBER 30, 2002 (In Thousands)

SOURCE	1992-1993	1993-1994	1994-1995	1995-1996
TAXES:				
Sales	\$ 2,905,665	\$ 3,775,260	\$ 4,884,198	\$ 5,171,598
Personal Income (net of tax expenditures)	4,204,772	4,461,416	5,013,472	5,438,788
Amount reported as tax expenditures	975,200	1,067,700	459,600	429,618
Single Business	1,791,128	2,035,394	2,130,395	2,187,418
Use	529,532	725,091	942,885	1,034,886
State Education (Property)	-	446,863	1,155,601	1,272,288
Real Estate Transfer	-	-	-	-
Liquor, Beer, Wine, and Tobacco Products	358,887	510,312	734,645	698,007
Casino Gaming Wagering	-	-	-	-
Telephone and Telegraph Company	149,613	122,477	127,189	135,412
Insurance Company	188,196	194,442	213,638	205,996
Motor Vehicle and Fuel	1,244,816	1,287,765	1,338,692	1,334,349
Other	518,496	455,788	468,399	611,716
TOTAL TAXES	12,866,305	15,082,510	17,468,714	18,520,076
FEDERAL AGENCIES	5,923,406	6,370,178	6,532,050	7,469,416
LOCAL AGENCIES	148,956	156,267	183,282	197,972
SPECIAL MEDICAID REIMBURSEMENTS	738,026	900,461	490,517	598,654
SERVICES	110,543	113,757	122,532	120,415
LICENSES AND PERMITS	302,481	328,978	348,873	353,266
MISCELLANEOUS	427,227	478,194	655,578	701,004
TOTAL REVENUE	20,516,944	23,430,346	25,801,546	27,960,804
PROCEEDS FROM BOND ISSUES AND BOND ANTICIPATION NOTES	14,179	166,036	541,881	6,149
CAPITAL LEASE ACQUISITIONS	18,304	8,778	23,782	71,810
TOTAL REVENUE, BOND PROCEEDS, AND CAPITAL LEASE ACQUISITIONS	\$ 20,549,427	\$ 23,605,160	\$ 26,367,209	\$ 28,038,762

- NOTES:
- (1) Beginning in fiscal year 1996-97, the State began reporting the federal share of child support collections as federal revenue, rather than as miscellaneous revenue. Prior year amounts have been reclassified to include the federal revenue which were previously reported on the "Miscellaneous" line.
 - (2) Beginning in fiscal year 1997-98, the State began reporting real estate transfer tax separately from State education (property) tax. Amounts of the real estate transfer tax for years prior to 1997-98 are not available.

Michigan

1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
\$ 5,389,802	\$ 5,617,331	\$ 5,901,733	\$ 6,277,498	\$ 6,352,306	\$ 6,439,894
5,930,404	6,316,125	6,907,933	7,144,211	6,749,373	6,095,989
470,000	477,000	486,100	502,100	532,800	615,100
2,224,319	2,349,148	2,360,533	2,324,868	2,022,882	1,983,795
1,092,216	1,159,258	1,283,017	1,355,389	1,333,607	1,306,365
1,348,832	1,256,874	1,273,459	1,381,420	1,489,552	1,583,660
-	227,852	261,696	257,093	252,894	253,075
662,287	689,451	739,972	736,859	732,673	808,225
-	-	-	-	75,415	91,915
145,805	151,964	150,334	149,206	152,523	137,343
182,389	142,565	199,463	191,946	200,756	227,081
1,424,963	1,695,068	1,784,970	1,829,979	1,852,964	1,917,481
569,300	543,391	609,665	714,899	657,279	610,485
19,440,316	20,626,025	21,958,875	22,865,469	22,405,023	22,070,408
7,653,495	7,679,490	7,902,699	8,571,625	9,566,353	10,202,344
168,247	165,443	183,822	173,882	227,996	248,867
593,402	585,179	690,799	1,059,343	1,155,374	1,109,233
114,354	107,623	113,415	110,294	115,346	121,849
353,492	376,909	383,778	393,006	391,655	408,746
655,963	700,553	769,236	1,032,248	1,281,281	1,150,187
28,979,270	30,241,222	32,002,624	34,205,867	35,143,027	35,311,635
54,021	251,454	-	82,099	854,240	424,472
54,157	29,027	57,609	22,330	23,014	237,272
\$ 29,087,448	\$ 30,521,703	\$ 32,060,233	\$ 34,310,295	\$ 36,020,281	\$ 35,973,378

Michigan

SCHEDULE OF EXPENDITURES BY FUNCTION
GENERAL AND SPECIAL REVENUE FUNDS - STATE FUNDS
 LAST TEN YEARS
 SEPTEMBER 30, 2002
 (In Thousands)

	1992 - 1993	1993 - 1994	1994 - 1995	1995 - 1996
Current:				
General government	\$ 906,287	\$ 844,696	\$ 970,101	\$ 1,061,865
Education	5,226,199	6,032,718	9,781,080	10,219,613
Family independence services (1)	6,964,193	7,596,169	7,389,722	8,619,094
Public safety and corrections	1,298,270	1,403,525	1,557,854	1,683,618
Conservation, environment, recreation, and agriculture	367,688	518,336	639,425	511,459
Labor, commerce, and regulatory	590,282	658,148	704,191	716,571
Health services (1)	1,370,988	1,428,218	1,471,392	1,501,080
Transportation	1,240,270	1,297,326	1,352,745	1,392,778
Tax expenditures	975,200	1,067,700	459,600	429,618
Capital outlay	538,647	523,512	625,390	608,159
Intergovernmental - revenue sharing	1,063,608	1,136,127	1,190,838	1,281,089
Debt service:				
Bond interest and fiscal charges	-	-	-	-
Capital lease payments	39,279	36,341	38,523	44,932
Total Expenditures	<u>\$ 20,580,911</u>	<u>\$ 22,542,815</u>	<u>\$ 26,180,861</u>	<u>\$ 28,069,878</u>

NOTES: (1) Beginning in fiscal year 1996-97 the State consolidated the Medical Services Administration (MSA), the Departments of Public Health and Mental Health to form the Department of Community Health and accounted for the combined operations as "Health services." MSA and Public Health expenditures were previously reported as "Health and welfare," which was renamed to "Family independence services." Prior year amounts have not been restated.

Michigan

<u>1996 - 1997</u>	<u>1997 - 1998</u>	<u>1998 - 1999</u>	<u>1999 - 2000</u>	<u>2000 - 2001</u>	<u>2001-2002</u>
\$ 1,060,633	\$ 1,003,062	\$ 1,072,735	\$ 1,071,643	\$ 1,270,363	\$ 1,541,175
10,568,759	11,462,128	11,827,226	12,436,812	13,975,247	14,547,772
3,496,468	3,262,649	3,229,377	3,336,835	3,596,001	3,791,373
1,738,682	1,720,105	1,908,871	1,983,001	2,155,735	2,132,401
440,656	446,377	482,901	564,738	617,703	638,615
756,754	763,484	720,070	740,687	881,069	891,817
6,563,740	6,781,614	7,100,795	7,692,354	8,525,435	8,891,480
1,459,704	1,556,082	1,645,123	1,663,318	2,058,191	2,117,153
470,000	477,000	486,100	502,100	532,800	615,100
716,835	898,509	1,144,575	1,196,211	1,267,158	1,232,479
1,301,153	1,381,009	1,410,400	1,494,016	1,555,799	1,517,303
-	-	-	-	2,219	1,240
<u>57,562</u>	<u>58,905</u>	<u>59,287</u>	<u>52,027</u>	<u>48,820</u>	<u>51,387</u>
<u>\$ 28,630,947</u>	<u>\$ 29,810,925</u>	<u>\$ 31,087,460</u>	<u>\$ 32,733,741</u>	<u>\$ 36,486,541</u>	<u>\$ 37,969,296</u>

Michigan

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION
BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS
LAST TEN YEARS
SEPTEMBER 30, 2002
(In Thousands)**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST AND FISCAL CHARGES</u>	<u>TOTAL DEBT SERVICE EXPENDITURES</u>	<u>TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS</u>	<u>RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL FUND EXPENDITURES AND TRANSFERS</u>
1992-1993	\$ 19,342	\$ 18,341	\$ 37,683	\$ 17,120,555	.22 %
1993-1994	20,795	19,895	40,690	17,989,224	.23 %
1994-1995	23,584	19,081	42,665	17,549,649	.24 %
1995-1996	21,097	33,150	54,246	18,755,877	.29 %
1996-1997	29,857	34,143	64,000	18,571,900	.34 %
1997-1998	31,141	32,676	63,817	18,847,724	.34 %
1998-1999	34,751	45,055	79,806	20,027,355	.40 %
1999-2000	36,035	49,584	85,619	20,942,926	.41 %
2000-2001	42,392	49,053	91,445	22,275,036	.41 %
2001-2002	65,811	51,702	117,513	23,048,459	.51 %

NOTE: Principal and interest on short-term general obligation notes are not included in this bonded debt schedule.

Michigan

NET GENERAL OBLIGATION BONDED DEBT PER CAPITA LAST TEN YEARS SEPTEMBER 30, 2002 (In Thousands)

<u>FISCAL YEAR</u>	<u>POPULATION*</u>	<u>GROSS BONDED DEBT</u>	<u>LESS DEBT SERVICE FUNDS</u>	<u>NET BONDED DEBT</u>	<u>NET BONDED DEBT PER CAPITA (IN DOLLARS)</u>
1992-1993	9,529	\$ 394,950	\$ -	\$ 394,950	\$ 41.45
1993-1994	9,584	394,278	-	394,278	41.14
1994-1995	9,660	719,222	-	719,222	74.45
1995-1996	9,739	702,486	-	702,486	72.13
1996-1997	9,785	677,277	-	677,277	69.22
1997-1998	9,820	901,103	-	901,103	91.76
1998-1999	9,864	869,788	-	869,788	88.18
1999-2000	9,938	930,279	-	930,279	93.61
2000-2001	9,991	1,031,802	-	1,031,802	103.27
2001-2002	Unavailable	1,119,561	-	1,119,561	Unavailable

*SOURCE: U. S. Census Bureau, Population Division, and Office of the State Budget,
Michigan Information Center.



Michigan

STATE BUILDING AUTHORITY (SBA) BONDED DEBT PER CAPITA LAST TEN YEARS SEPTEMBER 30, 2002 (In Thousands)

<u>FISCAL YEAR</u>	<u>POPULATION*</u>	<u>SBA GROSS BONDED DEBT</u>	<u>LESS SBA DEBT SERVICE FUNDS</u>	<u>SBA NET BONDED DEBT</u>	<u>SBA NET BONDED DEBT PER CAPITA (IN DOLLARS)</u>
1992-1993	9,529	\$ 1,453,140	\$ 109,494	\$ 1,343,647	\$ 141.01
1993-1994	9,584	1,494,440	150,972	1,343,468	140.18
1994-1995	9,660	1,453,420	170,478	1,282,942	132.81
1995-1996	9,739	1,478,896	171,244	1,307,652	134.27
1996-1997	9,785	1,616,700	193,219	1,423,481	145.48
1997-1998	9,820	1,996,787	245,050	1,751,737	178.38
1998-1999	9,864	1,945,086	220,745	1,724,341	174.81
1999-2000	9,938	1,825,918	233,540	1,592,378	160.23
2000-2001	9,991	2,159,314	226,906	1,932,408	193.41
2001-2002	Unavailable	2,582,134	274,813	2,307,321	Unavailable

NOTE: State Building Authority (SBA) bonds are revenue dedicated bonds whose debt service requirements are financed by General Fund appropriations for rent of leased property, excess bond proceeds, and investments earnings. The bonds of the Authority are not considered direct debts or obligations of the State.

*SOURCE: U. S. Census Bureau, Population Division, Office of the State Budget, and Michigan Information Center.

Michigan

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2002
 (In Millions)

	1992-1993	1993-1994	1994-1995	1995-1996
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	462.5	494.3	521.2	564.5
Miscellaneous Fees	64.4	70.0	71.8	57.4
Total	<u>1,251.8</u>	<u>1,293.3</u>	<u>1,349.3</u>	<u>1,383.6</u>
Less Deductions	<u>96.5</u>	<u>100.2</u>	<u>103.8</u>	<u>113.4</u>
Remaining Balance	<u>1,155.3</u>	<u>1,193.1</u>	<u>1,245.5</u>	<u>1,270.2</u>
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>115.8</u>	<u>120.7</u>	<u>125.8</u>	<u>129.0</u>
Motor Vehicle Related Sales Tax Revenues	\$ 701.9	\$ 768.5	\$ 747.1	\$ 837.5
Allocation to Comprehensive Transportation Fund	<u>43.9</u>	<u>53.6</u>	<u>55.6</u>	<u>58.4</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 159.7	\$ 174.3	\$ 181.4	\$ 187.4
Plus Other Revenues (primarily interest)	<u>1.3</u>	<u>1.8</u>	<u>15.8</u>	<u>7.9</u>
Money Available for Debt Service	<u>161.0</u>	<u>176.1</u>	<u>197.2</u>	<u>195.3</u>
Actual Annual Debt Service (1)	<u>20.1</u>	<u>20.7</u>	<u>20.6</u>	<u>23.1</u>
Debt Service Coverage	8.0 x	8.5 x	9.6 x	8.5 x

(1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

Michigan

<u>1996-1997</u>	<u>1997-1998</u>	<u>1998-1999</u>	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>
\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
596.5	664.8	709.9	755.1	777.9	827.3
54.4	59.1	57.0	55.2	54.7	58.0
<u>1,471.9</u>	<u>1,746.6</u>	<u>1,833.2</u>	<u>1,876.7</u>	<u>1,900.2</u>	<u>1,968.1</u>
116.9	117.9	121.2	128.0	132.0	173.4
<u>1,355.0</u>	<u>1,628.7</u>	<u>1,712.0</u>	<u>1,748.7</u>	<u>1,768.2</u>	<u>1,794.7</u>
 132.2	 145.3	 153.0	 156.9	 159.2	 160.5
<u><u>843.4</u></u>	<u><u>864.7</u></u>	<u><u>906.7</u></u>	<u><u>999.3</u></u>	<u><u>1,057.0</u></u>	<u><u>1,130.0</u></u>
<u>58.8</u>	<u>60.3</u>	<u>63.2</u>	<u>69.7</u>	<u>73.7</u>	<u>78.8</u>
 \$ 191.0	 \$ 205.6	 \$ 216.3	 \$ 226.6	 \$ 232.9	 \$ 239.3
5.0	6.1	6.6	3.1	3.5	0.9
<u>196.1</u>	<u>211.7</u>	<u>222.9</u>	<u>229.7</u>	<u>236.4</u>	<u>240.3</u>
<u><u>22.5</u></u>	<u><u>23.1</u></u>	<u><u>21.9</u></u>	<u><u>21.2</u></u>	<u><u>21.7</u></u>	<u><u>21.4</u></u>
 8.7 x	 9.2 x	 10.2 x	 10.8 x	 10.9 x	 11.3 x

Michigan

DEBT SERVICE COVERAGE STATE TRUNKLINE FUND RELATED BONDS LAST TEN YEARS SEPTEMBER 30, 2002 (In Millions)

	1992-1993	1993-1994	1994-1995	1995-1996
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	462.5	494.3	521.2	564.5
Miscellaneous Fees	64.4	70.0	71.8	57.4
Total	1,251.8	1,293.3	1,349.3	1,383.6
Less Deductions:				
Critical Bridge Debt Service	-	2.8	1.3	1.6
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Collection Costs	83.6	84.2	90.2	99.8
Waterways/Recreational Improvement Fund	13.0	13.2	13.4	13.6
Comprehensive Transportation Fund (excluding interest)	115.8	120.7	125.8	129.0
Local Program Fund	20.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	36.8
Total Deductions	274.2	295.7	305.5	318.8
Constitutionally Restricted Revenues				
Available for Distribution	977.6	997.6	1,043.8	1,064.7
Plus Other Revenues (primarily interest)	11.0	5.5	12.7	18.8
Total Money Available for Distribution	988.6	1,003.1	1,056.5	1,083.5
Distributions to:				
Cities and Villages	217.9	218.6	233.2	239.5
County Road Commissions	385.0	392.2	411.4	421.4
State Trunkline Fund	385.7	392.2	411.9	422.7
Money Available for Debt Service				
State Trunkline Fund	385.7	392.2	411.9	422.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Economic Development Fund	36.8	36.8	36.8	36.8
Local Program Fund	20.0	33.0	33.0	33.0
Critical Bridge Fund	-	2.8	-	-
Total Available for Debt Service	442.5	464.8	481.7	492.5
Actual Annual Debt Service (2)	31.9	34.5	42.5	58.2
Debt Service Coverage	13.9 x	13.5 x	11.3 x	8.5 x

(1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

SOURCE: Michigan Department of Transportation.

Michigan

1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
596.5	664.8	709.9	755.1	777.9	827.3
54.4	59.1	57.0	55.2	54.7	58.0
1,471.9	1,746.6	1,833.2	1,876.7	1,900.2	1,968.1
1.6	1.6	1.4	2.4	2.4	2.4
-	43.0	43.0	43.0	43.0	43.0
101.2	55.4	58.4	64.0	63.1	109.4
14.1	17.9	18.4	18.6	18.5	18.7
132.2	145.3	153.0	156.9	159.2	160.5
33.0	33.0	33.0	33.0	33.0	33.0
5.0	5.0	5.0	5.0	5.0	5.0
36.8	40.3	40.3	40.3	40.3	40.3
323.9	341.5	352.5	363.2	364.5	412.2
1,148.1	1,405.1	1,480.7	1,513.6	1,535.7	1,555.9
59.7	13.9	11.6	15.8	13.4	6.1
1,207.8	1,419.0	1,492.3	1,529.4	1,549.1	1,562.0
270.5	302.7	318.7	326.7	331.9	332.3
477.9	534.3	561.0	575.0	582.9	588.6
459.3	582.0	612.7	627.7	634.3	641.1
459.3	582.0	612.7	627.7	634.3	641.1
-	43.0	43.0	43.0	43.0	43.0
36.8	40.3	40.3	40.3	40.3	40.3
33.0	33.0	33.0	33.0	33.0	33.0
-	1.6	1.4	2.4	2.4	2.4
529.0	699.9	730.4	746.4	753.0	759.7
59.7	61.3	57.8	47.2	48.2	65.6
8.9 x	11.4 x	12.6 x	15.8 x	15.6 x	11.6 x



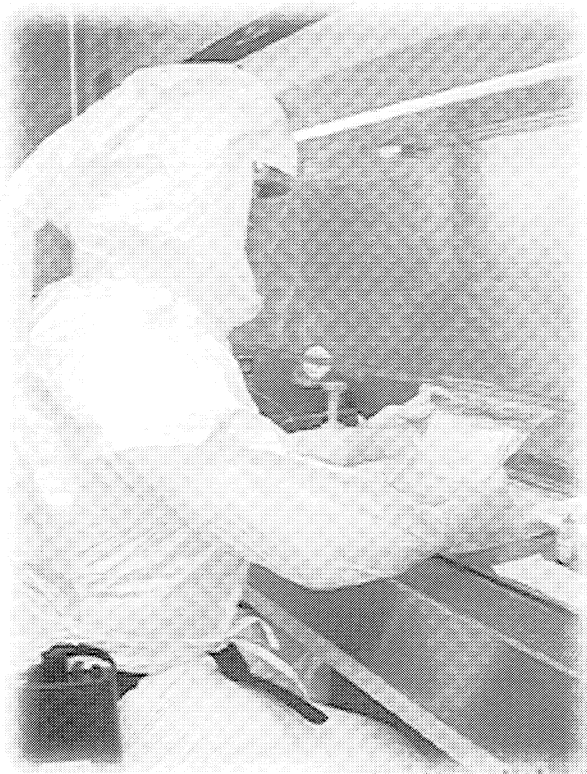


TOP:

Medical Assistants Kandace Escoe and Lashawn Gray (from left), and Betty Buck, R.N. keep the Immunization Station running smoothly at Children's Hospital of Michigan.

BOTTOM:

Three-year-old Billy Comstock is about to receive a dose of polio vaccine at the Livingston County Health Department. Richard Thoun, Director/Health Officer and Mary Weyand, R.N. are pictured with Billy. The Michigan Childhood Immunization Registry is helping to increase immunization rates of children under two.



TOP:

Steve Haskell from the Biosafety level 3 laboratory is using special precautionary measures while testing an envelope suspected of containing anthrax.

BOTTOM:

Susan Goodness, Lab Scientist, reviews results from testing for Sickle Cell disorders.



Michigan

Economic and Social Data

GENERAL INFORMATION

On January 26, 1837, Michigan was admitted to the Union as the twenty-sixth state. It is located in the East North Central Census Region and is bordered by Canada and the states of Ohio, Indiana, and Wisconsin. Michigan contains 58,110 square miles of land mass (exclusive of 1,305 square miles of inland water and 38,575 square miles of Great Lakes water area) with 3,288 miles of shoreline on four of the five Great Lakes. A combined water and land area of 97,990 square miles makes it the tenth largest state.

POPULATION

The following table presents estimated population trends for Michigan for the last ten years available (in thousands):

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Population	9,470	9,529	9,584	9,660	9,739	9,785	9,820	9,864	9,938	9,991
Percent Change	.8%	.6%	.6%	.8%	.8%	.5%	.4%	.4%	.8%	.5%

Source:

U.S. Census Bureau, Population Division.

WEALTH

The following table presents estimated per capita income, retail sales, taxable property, and bank deposits data for the last ten years available:

YEAR	Per Capita Income (a)		Retail Sales (b)	State Equalized Value of Taxable Property (c)	Bank Deposits (d)
	MI	U.S.	(In Billions)	(In Billions)	(In Billions)
1992	20,259	20,960	1,951.6	154.3	110.6
1993	21,365	21,539	2,082.1	167.9	111.8
1994	22,830	22,340	2,248.2	175.5	117.8
1995	23,934	23,255	2,359.0	186.4	117.4
1996	24,398	24,270	2,502.4	200.3	116.9
1997	25,509	25,412	2,610.6	216.7	118.2
1998	26,860	26,893	2,745.6	237.4	123.4
1999	27,942	27,880	2,994.9	261.0	122.3
2000	29,516	29,770	3,082.8	284.4	136.5
2001	29,788	30,472	3,167.8	312.9	137.1

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, September 2002 release.
- (b) U.S. Census Bureau, Monthly Retail Surveys Branch.
- (c) State of Michigan, Department of Treasury, Property Tax Division.
- (d) State of Michigan, Department of Consumer & Industry Services, Office of Financial and Insurance Services, Division of Financial Institutions. The amounts shown include state and national banks, state and federal credit unions, state and federal savings banks, and saving and loan associations.

Michigan

Economic and Social Data (Continued)

EMPLOYMENT

The following table presents estimated employment data (expressed in thousands) for the State of Michigan for the last ten calendar years available:

<u>Year</u>	<u>Total Labor Force</u>	<u>Total Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
1992	4,690	4,274	417	8.9%
1993	4,753	4,418	335	7.1%
1994	4,823	4,539	285	5.9%
1995	4,814	4,556	258	5.3%
1996	4,897	4,659	239	4.9%
1997	4,961	4,752	209	4.2%
1998	5,031	4,837	194	3.9%
1999	5,144	4,950	194	3.8%
2000	5,201	5,016	185	3.6%
2001	5,175	4,901	274	5.3%

Source: Michigan Department of Career Development, Employment Service Agency.

Estimated wage and salary employees for the last five calendar years available consisted of the following (in thousands):

<u>Wage and Salary Employment</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Goods Producing Industries:					
Manufacturing					
Durable Goods:					
Lumber & Wood Products	17.1	17.7	18.2	18.0	16.9
Furniture & Fixtures	38.8	41.7	43.5	44.4	43.0
Stone, Clay, & Glass Products	19.1	20.7	20.9	21.3	20.3
Primary Metals	36.7	37.3	38.3	38.4	35.9
Fabricated Metals	127.6	128.1	131.2	129.7	120.6
Industrial Machinery & Computer Equipment	134.9	135.1	133.1	133.0	123.5
Electrical Equipment except Computer	34.0	35.4	35.7	35.7	35.0
Transportation Equipment	289.2	287.8	299.7	304.8	285.4
Other Durable Goods	26.0	25.8	25.5	25.2	24.4
Total Durable Goods	723.4	729.6	746.1	750.5	705.0
Nondurable Goods:					
Food & Kindred Products	41.3	40.1	37.9	36.9	37.4
Textiles & Apparel	19.3	19.4	19.6	19.8	18.6
Paper & Allied Products	21.8	20.7	20.2	20.0	18.4
Printing & Publishing	43.7	43.7	43.1	42.2	40.6
Chemicals & Petroleum	44.8	45.4	45.4	43.9	42.6
Rubber & Miscellaneous Plastics	68.0	66.8	65.9	64.5	60.6
Other Nondurable Goods	4.0	4.0	3.6	3.2	3.3
Total Nondurable Goods	242.9	240.1	235.7	230.5	221.4
Total Manufacturing	966.3	969.7	981.8	981.0	926.4
Mining	7.6	7.8	7.0	7.7	7.6
Construction	179.8	186.1	196.5	206.7	201.8
Total Goods Producing Industries	1,153.7	1,163.6	1,185.3	1,195.3	1,135.7
Service Producing Industries:					
Transportation, Communications, & Utilities	173.5	177.7	178.9	182.4	181.1
Wholesale Trade	228.6	232.6	234.9	232.8	220.7
Retail Trade	817.4	822.8	840.0	859.0	852.5
Finance, Insurance, & Real Estate	205.7	208.5	208.0	206.6	209.5
Services	1,221.9	1,249.0	1,267.2	1,316.2	1,300.3
Government	647.4	656.0	667.6	681.6	686.8
Total Service Producing Industries	3,294.4	3,346.6	3,396.6	3,478.6	3,450.8
Total Wage and Salary Employment	4,448.2	4,510.2	4,581.9	4,673.9	4,586.5

Source: Michigan Department of Career Development, Employment Service Agency (wage and salary benchmark of March 2001).

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ACKNOWLEDGMENTS

The *State of Michigan Comprehensive Annual Financial Report* is prepared by the Office of Financial Management, Financial Control Division. Staff of the division for the fiscal year 2001-2002 report included:

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Special thanks are also extended to the State's CFO Council, the Financial Management Users Group, financial management personnel throughout Michigan State Government, the staff of the Michigan Administrative Information Network, and the staff of the Office of the Auditor General. Preparation of this report would not have been possible without the efforts of these individuals.

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